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NEWS RELEASE

Columbus Confirms Record Date for ALLEGIANT Spin-Out

Vancouver, BC, Canada, October 11, 2017 – Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) confirms that October 12, 2017 is the record date solely for the purpose of determining shareholders entitled to vote at its special general meeting of November 20, 2017 (the “**Special Meeting**”) called for the purpose of approving the spin-out of Allegiant Gold Ltd., as detailed in a news release dated September 28, 2017.

The date for determining the shareholders entitled to receive 1 (one) share of ALLEGIANT for every 5 (five) shares they own of Columbus (the “**Share Distribution Record Date**”) is contemplated to be four business days following the Special Meeting of November 20, 2017, but will be finalized following the Special Meeting in consultation with the TSX and disclosed by way of news release in advance of such date.

Only shareholders of record as at the Share Distribution Record Date will be entitled to receive shares of ALLEGIANT in the spin-out. Shareholders who sell their shares prior to the Share Distribution Record Date will not be entitled to receive shares of ALLEGIANT.

ALLEGIANT owns a 100% interest in 14 prospective drill-ready projects in the United States, with 11 of the projects located in mining-friendly Nevada, and is led by Andy Wallace, who has discovered a number of multi-million-ounce mines in Nevada. ALLEGIANT has announced plans to drill 10 projects within 12 months of listing, including its flagship projects, Eastside and Bolo. At Eastside, the Original Zone hosts a pit-constrained Inferred resource of 721,000 gold equivalent ounces (35,780,000 tonnes grading 0.63g/t gold equivalent per tonne)¹ and remains open to depth, and to the south and west, and possibly to the north and east. A 14-hole reverse circulation drill program, totaling 2,806 metres, was recently completed at the Bolo gold project. All of the drill samples have been stored in sealed and wire strapped containers and will be shipped to the lab when the spin-out of ALLEGIANT has been completed.

Qualified person

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, *Standards of Disclosure for Mineral Projects*, who has reviewed and approved the technical content of this press release.

About Columbus Gold

Columbus is a leading gold exploration and development company operating in French Guiana, France, and in Nevada. Columbus holds a major interest in the world-class Montagne d’Or gold deposit in French Guiana. A Feasibility Study for Montagne d’Or was filed in May 2017 and Columbus is presently evaluating a number of mine construction financing options. In Nevada, Columbus is advancing its flagship projects, Eastside and Bolo. Columbus recently announced plans to spin-out its subsidiary Allegiant Gold Ltd., with the intent of listing ALLEGIANT on the TSX Venture Exchange. ALLEGIANT indirectly holds Columbus’ United States mineral property portfolio, which includes Eastside, Bolo, and 12 other properties.

ON BEHALF OF THE BOARD,

Robert F. Giustra
President, CEO, and Director

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This release contains forwarding looking information and statements as defined by law including, without limitation, Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting Columbus' plans to spin-out its subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to materially differ from those expressed or implied by the forward-looking statements including that the spin-out may not be completed as planned or at all due to failure to obtain shareholder or regulatory approval, the inability to raise sufficient capital to adequately fund Allegiant or a decision of the board of Columbus not to proceed, which decision can be made at any time prior to closing. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and a number of assumptions that may prove to be incorrect, including, without limitation, assumptions about general business and economic conditions, the timing and receipt of required approval and continued availability of capital and financing. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein. The foregoing list is not exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.

1: See the NI 43-101 technical report for the Eastside project filed on SEDAR on December 7, 2016.